

# Fortune Minerals Announces Start of NICO Drill Program

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Drilling will test for a potential expansion of the NICO deposit at the east end of the deposit and up to four additional targets defined by previous geology and geophysics programs

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to announce that it has initiated an approximately 3000 metre drill program on the Company's NICO Cobalt-Gold-Bismuth-Copper Deposit ("NICO Deposit") in Canada's Northwest Territories. Equipment and personnel are currently being mobilized to the site and drilling is expected to commence at the end of this week. The NICO Deposit and Fortune's nearby Sue-Dianne Copper-Silver-Gold satellite deposit belong to the Iron-Oxide-Copper-Gold ("IOCG") class. IOCG-type deposits include Olympic Dam in South Australia, the Carajas District deposits in Brazil, and the Candelaria District deposits in Chile and have distinctive geological settings typically with common geophysical anomaly associations. In addition to testing the east strike extension of the NICO Deposit, drilling will also test a number of coincident magnetic, gravity, magnetotelluric, chargeability and resistivity anomalies, including some with previous drilling that encountered significant gold and cobalt intersections.

The NICO Project is comprised of a planned mine and concentrator in the Northwest Territories and a related hydrometallurgical refinery in southern Canada producing cobalt sulphate, gold doré, bismuth ingots and oxide, and a copper cement precipitate. The NICO Project is one of the most advanced cobalt development assets outside of the Democratic Republic of Congo ("DRC") to meet the growing demand in lithium-ion batteries powering electric vehicles, portable electronics and stationary storage cells, and mitigate supply chain issues from geographic concentration of production in the DRC and China and associated policy risks. The unique Critical Minerals assemblage of the NICO Deposit includes primary cobalt, 12% of global bismuth reserves, by-product copper, as well as a highly liquid 1.1 million ounce in-situ gold co-product.

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Fortune contracted Aurora Geosciences ("Aurora") in 2020 to complete induced polarization and magnetometer surveys to provide better definition of exploration targets identified in previous geophysical surveys and drill programs carried out in the 1990's. The 2021 drill program is planned to test up to five of these high priority targets as follows:

## 1) East Extension of NICO Deposit

Previous drilling at the east end of the NICO Deposit in 1997 did not penetrate deep enough to test the stratigraphy hosting the NICO Deposit. A fault was also subsequently identified in this area that has likely displaced the deposit. Aurora identified coincident magnetic, chargeability and resistivity anomalies extending several hundred metres east of the presently defined terminus and indicates the deposit may still be open for potential expansion. Four holes are planned to test this opportunity.

## 2) Ralph Zone

A narrow zone of cobalt-gold-bismuth mineralization similar to the ores in the NICO Deposit is exposed at the surface approximately 600-700 metres east of the known deposit. This zone was previously tested by four holes drilled in 1997, two of which identified significant alteration, including a 3 metre interval grading 1.1 grams per tonne ("g/t") gold. No further drilling was completed while efforts were focused on the known deposit. The Ralph Zone is associated with a strong magnetic feature that extends westward to the currently defined east end of the NICO Deposit. There is also a partly coincident chargeability high that has not been tested. Two holes are planned to test this zone.

### 3) Peanut Lake Zone

The Peanut Lake Zone is associated with a strong magnetic feature that is more than 500 metres in diameter with coincident gravity and partly coincident chargeability high and resistivity low anomalies. Five holes were previously drilled to test the north rim of this feature in 1997, three of which intersected significant grades. They include 3 metres grading 1.76 g/t gold and 0.113% cobalt, 3 metres grading 1.82 g/t gold, 3 metres grading 1.105 g/t gold and 0.355% cobalt, and 3 metres grading 1.16 g/t gold and 0.06% cobalt. The peak chargeability high identified by Aurora in 2020 has not been tested. Three additional holes are planned along the strike continuation of these intersections and the chargeability high.

### 4) Road Cut Mineralization

Road construction on the NICO leases in 2019 unearthed altered bedrock and boulders with sulphide mineralization similar to the ores in the NICO Deposit, located approximately 800 metres southwest of the Peanut Lake zone. Representative grab samples returned highly anomalous cobalt and gold with values up to 1.6% copper. The 2020 Aurora survey also identified a moderate chargeability high feature located 300 metres north of where the sulphides are encountered. Three holes are planned to test these targets.

### 5) Magnetic Anomaly A

Strong, partly coincident magnetic and chargeability anomalies were also identified by Aurora approximately 800 metres northeast of the known NICO Deposit where there is a surface copper showing. Two holes were previously drilled to test the peak of the magnetic anomaly in 1997, one of which intersected low grade copper, plus 2 metres, grading 1.8 g/t gold and 0.115% cobalt. Neither of these holes tested the chargeability peak and one hole is planned to test this anomaly in the current drill program.

Fortune is pleased to report that it has completed a debt facility to raise proceeds of \$1.5 million from an arm's length investor to fund the drill program and provide working capital.

### Project Summary:

The NICO Deposit contains Proven and Probable Open Pit and Underground Mineral Reserves totaling 33 million tonnes containing 1.1 million ounces of gold, 82.3 million pounds of cobalt, 102.1 million pounds of bismuth, and 27.2 million pounds of copper. The NICO Project has been assessed in a positive Feasibility Study by Micon International Limited in 2014 and has received environmental assessment approval and the major mine permits for the facilities in the Northwest Territories. The project stands out among other Critical Minerals projects as a planned vertically integrated producer of cobalt, the largest deposit of bismuth in the world, and having more than one million ounces of in-situ gold as a highly liquid and countercyclical co-product.

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For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at [www.sedar.com](http://www.sedar.com). The disclosure of scientific and technical information contained in this news release has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune who is a "Qualified Person" under National Instrument 43-101.

### About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper Project in the NWT. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates and is also evaluating other brownfield locations with existing facilities to reduce project capital and operating costs. In addition, Fortune owns the satellite Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project mine site and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the potential for expansion of the NICO Deposit, the Company's plans to conduct a drill program during 2021, the Company's plans to develop the NICO Project and the potential for the Sue-Dianne property to provide incremental mill feed to the NICO Project. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding: the Company's ability to conduct and complete the planned drill program; the Company's ability to secure a site in southern Canada for the construction of a NICO Project refinery; the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project and the related hydrometallurgical refinery and the timing thereof; growth in the demand for cobalt; the time required to construct the NICO Project; and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals, anticipated costs and the volumes of metals to be produced at the NICO Project). However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the risks that the planned 2021 drill program may not result in a meaningful expansion of the NICO Deposit, the COVID-19 pandemic may interfere with the Company's ability to conduct the drill program, the Company may not be able to secure a site for the construction of a refinery, the Company may not be able to finance and develop NICO on favourable terms or at all, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the NICO Project, including the related hydrometallurgical refinery, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, the Sue-Dianne Property may not be developed to the point where it can provide mill feed to the NICO Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the market for products that use cobalt or bismuth may not grow to the extent anticipated, the future supply of cobalt and bismuth may not be as limited as anticipated, the risk of decreases in the market prices of cobalt, bismuth and other metals to be produced by the NICO Project, discrepancies between actual and estimated Mineral Resources or between actual and estimated metallurgical recoveries, uncertainties associated with estimating Mineral Resources and Reserves and the risk that even if such Mineral Resources prove accurate the risk that such Mineral Resources may not be converted into Mineral Reserves once economic conditions are applied, the Company's production of cobalt, bismuth and other metals may be less than anticipated and other operational and development risks, market risks and regulatory risks. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law.

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